

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICES FOR DISPOSITION PARCELS
IN THE CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of the parcels listed hereon for uses in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed prices are hereby approved and determined to be not less than the fair value of the parcels for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Disposition Parcels</u>	<u>Minimum Disposition Price</u>
R-25b	\$550
R-53b	\$ 75
R-53c	\$ 60

The amended 121A Application, dated August 31, 1970, has been examined and found to contain sufficient evidence in support of the proposed undertaking to permit the Authority to proceed with the Adoption of the attached Report and Decision approving the project. In the opinion of the General Counsel, the amendments to the Application, which were submitted August 31, 1970, and incorporated by Paragraph D of the Report and Decision, are not fundamental and a new public hearing is not required pursuant to Chapter 652, Section 13 of the Acts of 1960, as amended.

This development presents an opportunity for the construction of much needed and desirable low to moderate income housing in the South Cove Urban Renewal Area. As indicated in the amended Application, four apartment buildings, varying in height from 3 to 15 stories, will be developed on this site and will contain 214 of one-, two-, three-, and four - bedroom unit composition. Approximately 63 of the larger units will be made available to low income families through a long-term leasing arrangement with the Boston Housing Authority.

The Redeveloper, Tai Tung Apartments Company, expects to receive an FHA mortgage insurance commitment in the amount of \$6,576,000 within the next few weeks at which time the FHA initial closing will be scheduled. Construction work will be commenced next month.

As required by Chapter 121A of the General Laws, I recommend that the Authority adopt the Report and Decision on the Project and consent to the formation of Tai Tung Apartments Company.

An appropriate Vote follows.

VOTED: That the Document presented at this meeting entitled "Report and Decision on Application by Tai Tung Apartments Company, Parcel R-2, South Cove Urban Renewal Area for Approval of a Redevelopment Project and Consent to the Formation of Tai Tung Apartments Company" be and hereby is approved and adopted.

